

# Exhibit 8



Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 20MT

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1 MR JUSTICE ANDREW BAKER: A cash collateral amount that will  
 2 match an equity purchase, yes.  
 3 MR GOLDSMITH: Exactly yes, and we can see the cash  
 4 collateral amount here is 228,896,500, yes.  
 5 A. Yes, I see that.  
 6 Q. And the price is 45.7793 per share, yes?  
 7 A. Yes, I see that.  
 8 Q. And the cash rebate interest and cash rebate spread  
 9 figures, that's the interest on the cash collateral that  
 10 the stock lender has to pay, yes?  
 11 A. Yes, I see that.  
 12 Q. And here the interest rate is overnight DKK LIBOR plus  
 13 70 basis points. That is — so in other words it is DKK  
 14 LIBOR plus 0.7%, yes?  
 15 A. Yes, I see that.  
 16 Q. Can we then look at {MTKC6/729.1/1}. This, Mr Shah, is  
 17 another stock loan confirmation from March 2013 with AOI  
 18 as lender and Amalthea as borrower, and again, the way  
 19 that my Lord described, this will be related to  
 20 an equity trade, a short sale trade that will have  
 21 happened a few days earlier, yes?  
 22 A. Okay, yes. So this is unrelated to the one that we just  
 23 saw.  
 24 Q. Yes. And here the notional — the quantity of shares is  
 25 3 million and the notional cash collateral is almost

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1 3 billion Danish krone. That is a huge sum, isn't it?  
 2 A. Probably not in real money, but yes, I agree that is  
 3 a big amount.  
 4 Q. What do you mean not in real money?  
 5 A. That was my idea of a joke. But yes, that is a big  
 6 amount of money.  
 7 MR JUSTICE ANDREW BAKER: I think telling leading counsel on  
 8 behalf of the Danish nation that Danish krone is not  
 9 a real currency was an attempt at humour.  
 10 MR GOLDSMITH: Yes, right, fair enough.  
 11 MR JUSTICE ANDREW BAKER: I understand where you might have  
 12 gone with it, Mr Goldsmith, but on this occasion,  
 13 I think let's just take that as humour.  
 14 MR GOLDSMITH: If I told you that Amalthea had been formed  
 15 in the Cayman Islands with limited capitalisation only  
 16 a month or so before this, it is pretty extraordinary  
 17 for it to be committing to provide to buy shares worth  
 18 nearly 3 billion Danish krone, no?  
 19 A. My view is that the number of days between a company's  
 20 incorporation and the day it starts trading is not  
 21 relevant. I also think the share capital amount is not  
 22 relevant. What I understand from this trade, and  
 23 probably all the trades in GSS, is that they were  
 24 guaranteed by Solo, so if Solo has guaranteed it, then  
 25 that's why those numbers are there. So that — for me,

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1 the answer to your question is it is not surprising.  
 2 Q. So Solo is guaranteeing them for 3 billion Danish krone.  
 3 I can't do the maths off the top of my head, maybe  
 4 Ms Nanchahal will help me, but that's going to be  
 5 hundreds of millions of pounds, is it not? For  
 6 example —  
 7 A. In the region of £300 million.  
 8 Q. And Solo Capital Partners does not have £300 million,  
 9 does it, at this time?  
 10 A. Well, I think if we go back to the Solo Model we will  
 11 see that there are matching incoming and outgoing cash  
 12 amounts and that is why Solo would have been able to  
 13 guarantee a trade such as this.  
 14 Q. But in a sense that is why it makes it so important that  
 15 at the end of the day — from Solo's perspective, at the  
 16 end of the day things do balance perfectly to zero,  
 17 because otherwise Solo is at risk on the guarantee, yes?  
 18 A. Yes. I absolutely agree.  
 19 Q. Can we see here that the interest on the cash collateral  
 20 is overnight DKK LIBOR plus 70; that is 0.7 again, yes?  
 21 A. Yes, that's correct. So it is 70 basis points, which is  
 22 0.7%, yes.  
 23 Q. Thank you. Great. Can we now — we might need to come  
 24 back to those, so don't remove them altogether, but can  
 25 we go, please, to {MTKC1/607/1}. And this is

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1 a spreadsheet, if Ms Nanchahal could control it, please.  
 2 Can we start with the "Statement" tab at the top. This  
 3 is Solo's open position statement for AOI dated  
 4 30 September 2013; do you see?  
 5 A. Yes, I see that.  
 6 Q. Again, just to ground this, this was also a spreadsheet  
 7 that Mr Rabinowitz went through in opening, just so you  
 8 know. If we go to the stock loan — sorry.  
 9 A. Sorry to interrupt. Are we moving away from TDC,  
 10 because I will not be able to keep all these figures in  
 11 my head?  
 12 Q. Don't worry, I will be reminding you. The reason I have  
 13 shown you three sets of trades is because actually their  
 14 accounting is ultimately related, but I will remind you  
 15 of the terms as we go through.  
 16 A. Okay.  
 17 Q. So if we start with — if we start at row 287, you can  
 18 see — there we go, thank you so much — TDC and in row  
 19 289 it has 13 March 2013 and I can remind you that the  
 20 settlement date for the TDC March stock loan was  
 21 13 September 2013 and in F289 it says, "Cash original",  
 22 and that was the amount of cash collateral under this  
 23 loan, just to remind you of those figures.  
 24 Do you see in G289 we have a rate of 0.63%. Do you  
 25 see that?

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